



## **ENGAGEMENT OF CHIEF FINANCIAL OFFICER in LIC of India on Contract Basis**

**Last date for submission of Application : 12.10.2021**

Life Insurance Corporation of India invites application from Indian citizen for appointment to the post of  
**“Chief Financial Officer” on contract basis.**

Candidates are requested to send their resume with the documents to : [co\\_personnel@licindia.com](mailto:co_personnel@licindia.com) on or before  
12.10.2021 with subject as **“Application for Chief Financial Officer-On Contract basis”**

1. Before applying, candidates are requested to ensure that they fulfill the eligibility criteria for the post as on the date of eligibility.
2. **Candidates must attach all required documents (brief resume, ID proof, age proof, educational qualification, experience etc.) failing which their application/ candidature will not be considered for short listing/ interview.**
3. Candidature/ Short listing of a candidate will be provisional and will be subject to satisfactory verification of all details/ documents with the originals when a candidate reports for interaction (if called).
4. In case a candidate is called for interaction and is found not satisfying the eligibility criteria (Age, Educational Qualification and Experience etc.) he/ she will neither be allowed to appear for the interaction/interview nor be entitled for reimbursement of any travelling expenses.
5. The Call Letter (letter/ advice), where required, will be sent by e-mail only (no hard copy will be sent).
6. The shortlisted candidate will also be informed by e-mail only.
7. In case more than one candidate scores same marks as cut-off marks in the final merit list (common marks at cut-off point), such candidates will be ranked in the merit according to their age in descending order.

### **A DETAILS OF POSTS/VACANCY/AGE/CONTRACT PERIOD/SELECTION PROCESS/ANNUAL CTC/PLACE OF POSTING :**

POST	VACANCY@		AGE (as on 01.09.2021)	Contract Period\$	Annual CTC & Perks #	Place of Posting
	UR	Total				
Chief Financial Officer	1	1	45 yrs to 57 yrs (completed)	3 years or up to 63 year of age whichever is earlier	Rs.75.00 lakhs (Negotiable)	Mumbai

@-Candidate belonging to reserved category (including PwBD), for whom no reservation has been mentioned, are free to apply for if they fulfill all the eligibility criteria for the unreserved category.

\$(1) Performance will be reviewed on Half Yearly basis for continuation/termination of contract  
(2) Contract can be terminated from either side by giving 30 clear days prior notice in writing.  
(3) Extendable upto a total period of five years depending on Performance and Review.

#-(1) Annual increment up to 10% of previous year's fixed gross remuneration subject to completion of performance yardsticks  
(2) Travelling allowance is applicable as per Zonal Manager (Selection Scale) cadre.  
(3) Tax as applicable will be deducted at source.

**Selection Process:** Comprises of short listing, Interaction, Interview by committees of various levels and final selection.



**B DETAILS OF EDUCATIONAL QUALIFICATION/OTHER QUALIFICATIONS/SPECIFIC SKILLS REQUIRED/ EXPERIENCE :**

Educational Qualification	Post Qualification Work Experience as on first day of the month of notification
<b>Basic :</b> Chartered Accountant <b>Preferred :</b> FRM Certification and /or CFA / MBA (F)	Fifteen years post qualification work experience in overseeing financial operations, preferably accounting and taxation matters, in banks/large corporate/PSUs/FIs/Financial Services Organizations, <b>of which 10 years should be in Banks/FIs (of which five years should be at senior management level).</b> Preference would be given for those with experience of working in Insurance Sector.

**C ROLE & RESPONSIBILITY:**

<ul style="list-style-type: none"> <li>• Steering the accounting team to ensure accurate and timely financial accounting and reporting as per local GAAP and Regulatory (IRDAI, SEBI, RBI etc.,) guidelines and provisions of LIC and group companies.</li> <li>• Lead costs reviews with each of the function and business segment. Understand the cost drivers and follow strict cost tracking mechanism. Adherence to regulatory provisions with respect to expense of management regulations and allocation of expenses.</li> <li>• Lead all the finance projects including Indian Accounting Standards implementation of the Corporation and group companies.</li> <li>• Coordinating with Statutory Audits for timely closure of audit.</li> <li>• Evaluating internal control systems/procedures to highlight shortcomings and implementing necessary recommendations.</li> <li>• Advise the investment back office in matters related to their functioning.</li> </ul>	<ul style="list-style-type: none"> <li>• Design and adherence to stringent controls across all the processes. Continuous process reviews, audits, documentation of procedures, implementation of controls and key metrics.</li> <li>• Rigorous review of trial balance and ensuring that the balances are reflecting the true financial position and performance of the Corporation.</li> <li>• Active participation in all activities required to be followed before launch of new products – for all accounting related system initiations.</li> <li>• Drive automation to minimize manual intervention and thus maximize efficiency and financial controls.</li> <li>• Provide technical financial advice and knowledge to others within the financial discipline.</li> <li>• Active participation in Board Level Investment Committee and With-Profit Committee considering the interest of the policyholders.</li> <li>• Tax compliance-Optimization of Tax Liability of the Corporation, TDS and GST Compliances and Advisories.</li> </ul>
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<ul style="list-style-type: none"><li>• Handle all the financial related regulatory filings with IRDAI/SEBI/RBI etc.</li><li>• Review, develop and implement internal finance policies, procedures, manuals and also introduce best practices of finance and accounting.</li></ul>	<ul style="list-style-type: none"><li>• To develop and maintain a Business Continuity Plan.</li><li>• Role of CFO would also include 'Investor relation'.</li><li>• Any other responsibility assigned by the Competent Authority from time to time.</li></ul>
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D **CALL LETTER FOR INTERACTION & INTERVIEW:** Intimation/Call letter for Interaction/Interview will be sent by email. NO HARD COPY WILL BE SENT

E **How To Apply :**

<ul style="list-style-type: none"><li>• Application shall be sent by email to <a href="mailto:co_personnel@licindia.com">co_personnel@licindia.com</a> on or before 12.10.2021 with subject tagline as “<b>Application for Chief Financial Officer-On Contract basis</b>”.</li><li>• The soft copies of the following documents have to be attached in the mail:</li><li>• <b>1) SSC Certificate showing date of birth. 2) Graduation Certificate 3) Professional Qualification certificates 4) Experience Certificate 5) BIO DATA format attached-duly completed in all respects.</b></li><li>• Candidates should have valid email ID which should be kept active till the declaration of result. It will help him/her in getting call letter /Interview advices etc. by email.</li></ul>
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F **General Instructions :**

<ol style="list-style-type: none"><li>i. The Corporation takes no responsibility for any delay in receipt or loss of any communication.</li><li>ii. Applications received after the last date for submission i.e.,12.10.2021 will not be considered.</li><li>iii. <b>IN CASE IT IS DETECTED AT ANY STAGE OF THE CONTRACTUAL ENGAGEMENT THAT THE ENGAGEE DOES NOT FULFILL THE ELIGIBILITY NORMS / HE OR SHE HAS FURNISHED ANY INCORRECT OR FALSE INFORMATION OR HAS SUPPRESSED ANY MATERIAL FACT(S), HIS/HER ENGAGEMENT WILL STAND CANCELLED/TERMINATED WITHOUT NOTICE AND WITHOUT ANY CLAIM TOWARDS ANY BENEFITS.</b></li><li>iv. Appointment of selected candidate is subject to his/her being declared medically fit as per the requirement of the Corporation. Such appointment will also be subject to the service and conduct rules of the Corporation, for such post, in force at the time of joining the Corporation.</li></ol>
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- v. In case of selection, candidates will be required to produce proper discharge certificate from the employer at the time of taking up the contractual engagement.
- vi. Candidates serving in Govt/ Quasi Govt. offices, PSUs including Nationalized Banks/Financial Institutions are advised to submit “NO OBJECTION CERTIFICATE” from their employer at the time of Interaction, failing which, candidature may not be considered or travelling expenses, if any otherwise admissible, will not be paid.
- vii. DECISION OF THE CORPORATION IN ALL MATTERS REGARDING ELIGIBILITY, CONDUCT OF INTERVIEW, OTHER TESTS AND SELECTION WOULD BE FINAL AND BINDING ON ALL CANDIDATES. NO REPRESENTATION OR CORRESPONDENCE WILL BE ENTERTAINED BY THE CORPORATION IN THIS REGARD.
- viii. Merely satisfying the eligibility norms do not entitle a candidate to be called for Interaction/Interview. Corporation reserves the right to call only the requisite number of candidates for the interaction/interview after preliminary screening/short-listing with reference to candidate’s qualification, suitability, experience etc
- ix. The applicant shall be liable for civil/criminal consequences in case the information submitted in his/her application/BIO DATA are found to be false at a later stage.
- x. Any legal proceedings in respect of any matter of claim or dispute arising out of this advertisement and/or an application in response thereto can be instituted only in Mumbai and courts/tribunals/forums at Mumbai only shall have sole and exclusive jurisdiction to try any cause/dispute.
- xi. Outstation candidates, who may be called for interview after short-listing/screening will be reimbursed the cost of travelling by **Air (Economy)** for the shortest route in India OR actual travel cost, whichever is lower, based on actual journey (only for domestic travel). Local conveyance will not be reimbursed. A candidate, if found ineligible for the post will not be permitted to appear for interaction/interview and will not be reimbursed any fare.
- xii. **CORPORATION RESERVES THE RIGHT TO CANCEL THE RECRUITMENT PROCESS ENTIRELY AT ANY STAGE**

Mumbai

EXECUTIVE DIRECTOR (PERSONNEL)

Date: 28.09.2021